



Manufacturers' Shipments, Inventories and Orders

February 1968



FOR RELEASE: April 1, 1968

New orders of \$47.7 billion for manufactured products in February showed virtually no change from January orders of \$47.6 billion after seasonal adjustment the Bureau of the Census, U.S. Department of Commerce, announced today. No appreciable change occurred in orders at the total level for either the durable or nondurable components of manufacturing.

New orders for the defense products industries increased \$400 million to \$3.7 billion, whereas orders in the machinery and equipment industries declined more than \$300 million in February to \$4.5 billion. In the durables sector generally, significant increases in bookings for steel mill products and electrical machinery more than offset a substantial decrease in nonelectrical machinery and the moderate decreases in other durable goods industries.

Manufacturers' shipments in February decreased to \$47.5 billion, seasonally adjusted, compared to \$48.1 billion in January. Unfilled orders at \$82.6 billion as of the end of February increased approximately \$200 million from the end of January level. Seasonally adjusted inventories held by manufacturers at the end of February also increased to \$82.9 billion from \$82.6 billion at the end of January. The inventory-shipments ratio increased for the second consecutive month to 1.75 after having declined for several months.

The decrease in shipments of durable goods to \$24.7 billion from the January level of \$25.2 billion was attributable to moderate declines in most major industry groups although an increase was recorded by the steel mill segment of the primary metals industry.

Nondurable goods producers reported a decrease in shipments for February at \$22.8 billion compared with \$22.9 billion in January. All nondurable goods industries remained near their January levels.

Unfilled orders of \$79.3 billion held by durable goods manufacturers at the end of February showed a slight increase from the end of January level of \$79.1 billion. Steel mill backlog increased substantially and more than offset the small decreases recorded by most durable goods industries.

Inventories of durable goods increased \$300 million to a level of \$54.1 billion. Glass and primary metals reported decreases as other major durable industry groups reported increases in their total inventory levels. Small increases in stocks occurred for all stages of fabrication at the total durable goods level.

Stocks of nondurable goods at the end of February were virtually unchanged at \$28.8 billion. All major industry groups reported only minor seasonal changes over last month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

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U.S. DEPARTMENT OF COMMERCE, C. R. Smith, Secretary
BUREAU OF THE CENSUS, A. Ross Eckler, Director

Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1968 ^p	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Feb. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^p	Jan. 1968 ^r	Feb. 1967
	Shipments						Total inventories					
All manufacturing industries:												
Total.....	47,479	48,133	48,342	48,283	44,977	44,598	82,862	82,571	82,425	83,302	82,543	79,523
Total, excluding transportation....	41,075	41,385	41,570	41,494	38,354	38,512	69,173	69,077	68,915	69,522	69,065	67,519
Durable goods industries, total.....	24,667	25,227	25,290	25,086	23,335	23,062	54,070	53,742	53,930	54,280	53,527	51,274
Stone, clay, and glass products.....	1,101	1,140	1,187	938	903	864	1,775	1,795	1,789	1,815	1,800	1,827
Primary metals, total.....	3,774	3,732	3,826	3,911	3,610	3,748	7,529	7,547	7,586	7,645	7,229	7,229
Blast furnaces, steel mills.....	2,091	2,019	2,097	2,178	1,987	1,876	4,334	4,335	4,318	4,360	4,422	4,161
All other primary metals.....	1,683	1,713	1,729	1,733	1,623	1,872	3,195	3,212	3,201	3,226	3,223	3,068
Fabricated metal products, total.....	2,363	2,385	2,351	2,263	2,123	2,121	5,366	5,313	5,368	5,315	5,201	5,245
Metal cans, barrels, and drums.....	236	359	312	204	290	222	543	549	579	531	503	489
Machinery, except electrical, total.....	3,831	3,852	3,996	3,983	3,493	3,626	10,352	10,338	10,495	10,501	10,361	10,264
Engines and turbines.....	314	267	274	314	246	256	712	723	709	714	713	700
Farm machinery and equipment.....	335	338	395	373	316	381	939	937	936	984	961	1,005
Construction, mining, and material handling equipment.....	628	683	745	639	592	634	1,762	1,739	1,765	1,804	1,772	1,824
Metalworking machinery.....	263	281	294	274	238	268	1,021	1,015	1,017	1,027	1,018	1,005
General industrial machinery.....	299	316	319	304	280	286	718	711	757	726	713	730
Electrical machinery, total.....	3,470	3,586	3,596	3,553	3,257	3,419	7,861	7,881	7,869	7,790	7,709	7,782
Electrical transmission and distribution equipment and industrial apparatus....	713	740	704	748	660	720	1,856	1,853	1,866	1,863	1,847	1,840
Household appliances, including radio and TV.....	836	875	934	848	779	805	2,041	2,050	2,021	2,006	1,970	2,044
Communication equipment.....	837	868	818	855	772	771	1,721	1,699	1,683	1,706	1,681	1,653
Transportation equipment, total.....	6,404	6,748	6,772	6,789	6,623	6,086	13,689	13,494	13,510	13,780	13,478	12,004
Motor vehicles and parts.....	3,717	3,839	3,855	3,938	3,963	3,653	3,770	3,718	3,653	3,849	3,792	3,717
Aircraft, missiles and parts.....	2,271	2,464	2,463	2,421	2,271	1,965	8,314	8,231	8,271	8,317	8,150	6,873
Instruments and related products.....	968	1,043	904	970	924	806	2,402	2,375	2,395	2,387	2,332	2,208
All other durable goods industries.....	2,756	2,741	2,658	2,679	2,402	2,392	5,096	4,999	4,985	5,106	5,001	4,715
Nondurable goods industries, total.....	22,812	22,906	23,052	23,197	21,642	21,536	28,792	28,829	28,495	29,022	29,016	28,249
Food and kindred products, total.....	7,875	7,989	8,295	8,010	7,656	7,490	6,781	6,755	6,561	6,748	6,859	6,568
Meat products.....	1,758	1,911	1,906	1,826	1,848	1,703	600	607	608	614	624	644
Tobacco products.....	436	425	437	412	385	398	2,397	2,408	2,392	2,541	2,567	2,518
Textile mill products.....	1,712	1,747	1,734	1,710	1,592	1,515	3,264	3,239	3,169	3,305	3,255	3,099
Paper and allied products, total.....	2,000	2,013	2,021	2,039	1,913	1,891	2,302	2,269	2,272	2,297	2,240	2,268
Pulp, paper, etc.....	944	939	936	973	899	889	910	886	889	917	886	875
Chemicals and allied products, total.....	3,909	3,758	3,797	3,920	3,581	3,342	5,469	5,477	5,451	5,612	5,568	5,304
Industrial chemicals, except pigments...	1,228	1,226	1,153	1,245	1,135	1,122	1,757	1,762	1,770	1,793	1,783	1,685
Petroleum and coal products.....	1,792	1,727	1,740	1,812	1,736	1,745	1,995	2,031	1,980	1,932	1,972	1,865
Rubber and plastics products, n.e.c.....	1,149	1,142	1,134	1,161	1,068	1,086	1,420	1,418	1,409	1,448	1,416	1,455
All other nondurable goods industries.....	3,939	4,105	3,894	4,133	3,711	4,069	5,164	5,232	5,261	5,139	5,159	5,172
	New orders						Unfilled orders					
All manufacturing industries:												
Total.....	47,714	47,628	49,660	48,902	45,757	44,595	82,602	82,368	82,872	83,026	82,405	78,600
Total, excluding transportation....	41,308	41,066	42,559	42,396	39,025	38,643	47,903	47,670	47,988	48,115	47,212	46,221
Durable goods industries, total.....	24,817	24,771	26,492	25,583	24,107	23,117	79,291	79,141	79,597	79,763	79,265	75,536
Primary metals, total.....	4,314	4,013	4,120	4,609	4,340	3,674	7,347	6,808	6,527	7,765	7,068	6,585
Blast furnaces, steel mills.....	2,584	2,322	2,394	2,761	2,657	1,916	4,292	3,800	3,497	4,657	4,073	3,127
Fabricated metal products.....	2,238	2,313	2,936	2,267	2,236	2,242	6,887	7,084	7,012	6,851	6,846	6,114
Machinery, except electrical, total.....	3,574	3,807	3,875	3,988	3,605	3,674	12,324	12,581	12,626	12,443	12,438	12,640
Engines and turbines.....	234	303	289	310	259	366	3,894	3,973	3,937	3,920	3,924	3,123
Construction, mining, and material handling equipment.....	565	678	662	642	659	625	1,637	1,700	1,705	1,684	1,681	1,758
Metalworking machinery.....	223	167	244	245	199	235	1,514	1,554	1,667	1,552	1,580	2,011
General industrial machinery.....	285	332	283	316	297	282	976	990	974	975	964	962
Electrical machinery, total.....	3,530	3,335	3,569	3,627	2,974	3,470	12,386	12,326	12,577	12,238	12,164	12,244
Electrical transmission and distribution equipment and industrial apparatus....	747	758	689	801	653	774	3,544	3,515	3,497	3,501	3,448	3,261
Household appliances, including radio and TV.....	865	819	918	886	735	778	545	515	570	524	485	673
Communication equipment.....	902	665	736	860	559	747	4,642	4,578	4,780	4,619	4,614	4,735
Transportation equipment, total.....	6,406	6,562	7,101	6,506	6,732	5,952	34,699	34,698	34,884	34,911	35,193	32,379
Aircraft, missiles and parts.....	2,448	2,327	2,883	2,251	2,364	2,104	29,774	29,596	29,733	29,831	30,002	26,566
All other durable goods industries.....	4,755	4,741	4,891	4,586	4,220	4,105	5,648	5,716	5,899	5,555	5,556	5,574
Nondurable goods industries, total.....	22,897	22,857	23,168	23,319	21,650	21,478	3,311	3,227	3,275	3,263	3,140	3,064
Industries with unfilled orders.....	6,265	6,217	6,291	6,373	5,858	5,714	3,311	3,227	3,275	3,263	3,140	3,064
Industries without unfilled orders.....	16,632	16,640	16,877	16,946	15,792	15,764	-	-	-	-	-	-

- Represents zero.

^pPreliminary.

^rRevised.

¹Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment ¹			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1968 ^P	Jan. 1968 ^R	Dec. 1967	Feb. 1968 ^P	Jan. 1968 ^R	Feb. 1967	Feb. 1968 ^P	Jan. 1968 ^R	Dec. 1967	Feb. 1968 ^P	Jan. 1968 ^R	Feb. 1967
	Shipments						Total inventories					
All manufacturing industries, total..	47,479	48,133	48,342	48,283	44,977	44,598	82,862	82,571	82,425	83,302	82,543	79,523
Durable goods industries, total.....	24,667	25,227	25,290	25,086	23,335	23,062	54,070	53,742	53,930	54,280	53,527	51,274
Nondurable goods industries, total.....	22,812	22,906	23,052	23,197	21,642	21,536	28,792	28,829	28,495	29,022	29,016	28,249
Industry groups arranged by market categories:												
Home goods and apparel.....	4,282	4,473	4,386	4,481	3,923	4,327	8,551	8,536	8,384	8,473	8,356	8,328
Consumer staples.....	9,942	10,113	10,351	10,019	9,648	9,409	11,161	11,152	10,910	11,267	11,378	10,840
Equipment and defense products, except automotive.....	6,538	6,752	6,855	6,780	6,070	5,907	20,869	20,742	20,939	20,996	20,601	18,869
Automotive equipment.....	4,196	4,334	4,355	4,408	4,406	4,103	4,605	4,495	4,437	4,713	4,576	4,554
Construction materials, supplies, and intermediate products.....	3,570	3,511	3,504	3,183	2,861	2,904	6,564	6,494	6,504	6,595	6,470	6,543
Other materials and supplies and intermediate products.....	18,951	18,950	18,891	19,412	18,069	17,948	31,112	31,152	31,251	31,258	31,162	30,389
Supplementary series: ²												
Consumer durable goods industries.....	1,919	1,960	2,012	1,944	1,757	1,852	4,430	4,441	4,368	4,393	4,335	4,285
Defense product industries.....	3,531	3,674	3,652	3,701	3,369	3,199	10,895	10,758	10,781	10,887	10,651	9,181
Machinery and equipment industries.....	4,862	4,921	4,975	5,009	4,454	4,850	13,176	13,184	13,368	13,265	13,131	12,887
	New orders						Unfilled orders					
All manufacturing industries, total..	47,714	47,628	49,660	48,902	45,757	44,595	82,602	82,368	82,872	83,026	82,405	78,600
Durable goods industries, total.....	24,817	24,771	26,492	25,583	24,107	23,117	79,291	79,141	79,597	79,763	79,265	75,536
Nondurable goods industries, total.....	22,897	22,857	23,168	23,319	21,650	21,478	3,311	3,227	3,275	3,263	3,140	3,064
Industry groups arranged by market categories:												
Home goods and apparel.....	4,315	4,424	4,401	4,522	3,893	4,274	1,966	1,919	1,981	1,894	1,837	2,065
Consumer staples.....	9,954	10,097	10,342	10,035	9,632	9,414						
Equipment and defense products, except automotive.....	6,347	6,117	7,601	6,428	5,846	5,827	43,072	43,406	44,047	43,047	43,434	41,324
Automotive equipment.....	4,057	4,325	4,314	4,370	4,467	3,977						
Construction materials, supplies, and intermediate products.....	3,433	3,375	4,115	3,193	2,972	3,090	7,106	7,243	7,381	7,062	7,050	6,421
Other materials and supplies and intermediate products.....	19,608	19,290	18,887	20,354	18,947	18,013	30,458	29,800	29,463	31,023	30,084	28,790
Supplementary series: ²												
Consumer durable goods industries.....	1,936	1,904	2,020	1,989	1,730	1,767	1,479	1,460	1,515	1,432	1,388	1,591
Defense product industries.....	3,737	3,331	3,973	3,531	3,235	3,131	35,299	35,092	35,433	35,327	35,497	32,199
Machinery and equipment industries.....	4,530	4,866	4,827	4,975	4,514	4,678	18,770	19,105	19,162	18,813	18,849	19,283

^PPreliminary. ^RRevised. ¹Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month. ²The composition of these supplementary series is as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.
 Defense product industries - Communication equipment, complete aircraft, aircraft parts, and ordnance. (Thus the Defense industries series includes significant amounts of nondefense work in these industries and omits defense work performed in other industries.)
 Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, communication equipment and electronic components), ship building and repairing, and railroad and street car equipment.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES
(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average, 1962-1967		Average monthly rates of change		
	Jan.-Feb. 1968	Dec. 1967-Jan. 1968	Nov.-Dec. 1967	Average Rise	Average Decline	3 Months	6 Months	12 Months
	Nov. 1967-Feb. 1968	Aug. 1967-Feb. 1968	Feb. 1967-Feb. 1968					
Shipments:								
All manufacturing industries.....	-1.4	-0.4	+4.8	+1.6	-1.2	+1.0	+0.8	+0.7
Durable goods industries, total.....	-2.2	-0.2	+7.7	+2.3	-1.7	+1.8	+0.8	+0.8
Nondurable goods industries, total.....	-0.4	-0.6	+1.9	+1.3	-0.8	+0.3	+0.8	+0.7
Total inventories:								
All manufacturing industries.....	+0.4	+0.2	+0.8	+0.6	-0.2	+0.5	+0.4	+0.4
New orders:								
All manufacturing industries, total.....	+0.2	-4.1	+7.5	+1.7	-1.4	+1.2	+0.8	+0.8
Durable goods industries, total.....	+0.2	-6.5	+12.5	+3.4	-2.5	+2.1	+0.9	+1.0
Nondurable goods industries, total.....	+0.2	-1.3	+2.2	+1.4	-0.9	+0.4	+0.8	+0.7
Unfilled orders:								
Durable goods industries, total.....	+0.2	-0.6	+1.5	+1.3	-0.8	+0.4	+0.5	+0.5

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry group	Inventories - shipments ratio				Unfilled orders - shipments ratio ¹ (months' backlog)			
	Feb. 1968 ^B	Jan. 1968 ^r	Dec. 1967	Feb. 1967	Feb. 1968 ^B	Jan. 1968 ^r	Dec. 1967	Feb. 1967
All manufacturing industries, total.....	1.75	1.72	1.71	1.81	2.92	2.88	2.97	3.01
Durable goods industries, total.....	2.19	2.13	2.13	2.26	3.58	3.53	3.64	3.68
Stone, clay, and glass products.....	1.61	1.57	1.51	1.76	(NA)	(NA)	(NA)	(NA)
Primary metals.....	1.99	2.02	1.97	1.98	1.95	1.82	1.71	1.73
Fabricated metals.....	2.27	2.23	2.28	2.39	3.24	3.48	3.71	3.14
Machinery, except electrical.....	2.70	2.68	2.63	2.90	3.22	3.27	3.16	3.59
Electrical machinery.....	2.27	2.20	2.19	2.36	3.57	3.44	3.50	3.72
Transportation equipment.....	2.14	2.00	1.99	2.10	8.05	7.64	7.71	8.29
Instruments and related products.....	2.48	2.28	2.63	2.76	(NA)	(NA)	(NA)	(NA)
Nondurable goods industries, total.....	1.26	1.26	1.24	1.33	0.54	0.52	0.54	0.56
Food and kindred products.....	0.86	0.85	0.79	0.89	(X)	(X)	(X)	(X)
Tobacco products.....	5.50	5.67	5.47	5.66	(X)	(X)	(X)	(X)
Textile mill products.....	1.91	1.85	1.83	2.02	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.15	1.13	1.12	1.22	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.40	1.46	1.44	1.56	(X)	(X)	(X)	(X)
Petroleum and coal products.....	1.11	1.18	1.14	1.12	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.24	1.24	1.24	1.33	(X)	(X)	(X)	(X)

^BPreliminary. (NA) Not available.

^rRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled order backlogs: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

Industry group	Seasonally adjusted			Without seasonal adjustment			Seasonally adjusted			Without seasonal adjustment		
	Feb. 1968 ^B	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^B	Jan. 1968 ^r	Feb. 1967	Feb. 1968 ^B	Jan. 1968 ^r	Dec. 1967	Feb. 1968 ^B	Jan. 1968 ^r	Feb. 1967
	Total						Materials and supplies					
All manufacturing industries, total...	82,862	82,571	82,425	83,302	82,543	79,523	25,306	25,381	25,353	25,480	25,505	25,588
Durable goods industries, total.....	54,070	53,742	53,930	54,280	53,527	51,274	14,876	14,808	14,909	14,757	14,694	14,738
Stone, clay, and glass products.....	1,775	1,795	1,789	1,815	1,800	1,827	570	560	567	575	566	559
Primary metals.....	7,529	7,547	7,519	7,536	7,605	7,229	2,577	2,594	2,608	2,505	2,604	2,568
Machinery (electrical and nonelectrical)...	18,213	18,219	18,364	18,291	18,370	18,006	4,596	4,632	4,735	4,569	4,567	4,881
Transportation equipment.....	13,689	13,94	13,510	13,780	13,478	12,004	2,692	2,668	2,525	2,691	2,647	2,519
All other durable goods industries.....	12,864	12,687	12,748	12,808	12,934	12,168	4,441	4,354	4,414	4,417	4,310	4,211
Nondurable goods industries, total.....	28,792	28,829	28,495	29,022	29,016	28,249	10,430	10,573	10,444	10,723	10,811	10,850
Chemicals and allied products.....	5,469	5,477	5,451	5,612	5,568	5,304	1,951	1,975	1,933	1,996	2,003	1,902
Petroleum and coal products.....	1,995	2,031	1,980	1,932	1,972	1,855	371	378	369	362	370	361
Rubber and plastics products, n.e.c.....	1,420	1,418	1,409	1,448	1,416	1,455	370	394	393	376	394	392
All other nondurable goods industries.....	19,908	19,903	19,655	20,030	20,060	19,625	7,738	7,826	7,749	7,989	8,044	8,195
	Work in process						Finished goods					
All manufacturing industries, total...	29,676	29,494	29,705	29,932	29,938	27,431	27,330	27,696	27,367	27,990	27,700	26,534
Durable goods industries, total.....	25,122	24,921	25,099	25,232	24,831	23,117	14,072	14,013	13,922	14,241	14,002	13,419
Stone, clay, and glass products.....	270	270	261	278	258	255	935	965	961	962	976	1,013
Primary metals.....	2,668	2,691	2,738	2,745	2,758	2,565	2,284	2,262	2,173	2,336	2,283	2,096
Machinery (electrical and nonelectrical)...	8,238	8,252	8,217	8,315	8,206	8,023	5,379	5,335	5,412	5,407	5,297	5,142
Transportation equipment.....	9,492	9,333	9,447	9,553	9,322	8,083	1,505	1,438	1,478	1,536	1,509	1,402
All other durable goods industries.....	4,454	4,370	4,436	4,391	4,287	4,191	3,969	3,963	3,898	4,000	3,937	3,766
Nondurable goods industries, total.....	4,554	4,573	4,606	4,550	4,507	4,314	13,808	13,683	13,445	13,749	13,698	13,055
Chemicals and allied products.....	835	841	833	836	840	761	2,683	2,641	2,625	2,780	2,725	2,641
Petroleum and coal products.....	438	445	455	434	428	396	1,186	1,208	1,156	1,136	1,174	1,108
Rubber and plastics products, n.e.c.....	238	237	235	240	236	234	812	787	781	832	786	829
All other nondurable goods industries.....	3,043	3,050	3,083	3,040	3,003	2,923	9,127	9,027	8,823	9,001	9,013	8,507

^BPreliminary.

^rRevised.